

Joint Statement by G–8 Leaders on the Global Economy

October 15, 2008

We, the leaders of Canada, France, Germany, Italy, Japan, Russia, the United Kingdom, and the United States of America, and the President of the European Commission, are united in our commitment to fulfill our shared responsibility to resolve the current crisis, strengthen our financial institutions, restore confidence in the financial system, and provide a sound economic footing for our citizens and businesses.

We welcome and commend the recent decisions and actions taken in support of implementation of the G–7 Plan of Action, adopted by finance ministers and central bank governors and endorsed by the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, which set forth a concerted framework for individual and collective action. These measures will help financial institutions gain access to needed capital, support systemically important financial institutions and prevent their failure, unfreeze credit markets, restart secondary markets for mortgages, and protect savers and depositors. We will implement these measures on an urgent, transparent, and non-discriminatory basis. We pledge continued close cooperation and coordination.

As we address the current crisis, we will work to mitigate its adverse impacts on emerging economies and developing nations, and we strongly support the IMF's critical role in assisting affected countries. We reaffirm that open economies and well-regulated markets are essential to economic growth, employment, and prosperity. We, therefore, underscore the importance of not turning inward and of continuing efforts to promote trade and investment liberalization, which over the past several decades has significantly raised the global standard of living and lifted millions out of poverty. In this regard, we are determined to intensify efforts to bring about a successful conclusion of the WTO negotiations with an ambitious and balanced outcome.

While our focus now is on the immediate task of stabilizing markets and restoring con-

fidence, changes to the regulatory and institutional regimes for the world's financial sectors are needed to remedy deficiencies exposed by the current crisis. The discussions elaborating such changes, building on the efforts of the Financial Stability Forum and the IMF, must involve both developed and developing countries. We look forward to a leaders' meeting with key countries at an appropriate time in the near future to adopt an agenda for reforms to meet the challenges of the 21st century.

We are confident that, working together, we will meet the present challenges and return our economies to stability and prosperity.

NOTE: An original was not available for verification of the content of this joint statement.

Memorandum on Provision of U.S. Drug Interdiction Assistance to the Government of Brazil

October 15, 2008

Presidential Determination No. 2009–4

Memorandum for the Secretary of State and the Secretary of Defense

Subject: Provision of U.S. Drug Interdiction Assistance to the Government of Brazil

Pursuant to the authority vested in me by section 1012 of the National Defense Authorization Act for Fiscal Year 1995, as amended (22 U.S.C. 2291–4), I hereby certify, with respect to Brazil, that (1) interdiction of aircraft reasonably suspected to be primarily engaged in illicit drug trafficking in that country's airspace is necessary because of the extraordinary threat posed by illicit drug trafficking to the national security of that country; and (2) that country has appropriate procedures in place to protect against innocent loss of life in the air and on the ground in connection with such interdiction, which shall at a minimum include effective means to identify and warn an aircraft before the use of force is directed against the aircraft.

The Secretary of State is authorized and directed to publish this determination in the

Federal Register and to notify the Congress of this determination.

George W. Bush

[Filed with the Office of the Federal Register, 8:45 a.m., October 21, 2008]

NOTE: This memorandum will be published in the *Federal Register* on October 22.

Remarks on Signing the Andean Trade Preference Act Extension
October 16, 2008

Thank you, please be seated. Thank you all for coming. I am pleased that legislation extending the Andean Trade Preference Act has made it to my desk, and I'm looking forward to signing this piece of legislation.

With this bill, our Nation is showing our commitment to economic growth in our hemisphere and to a global system based upon free and open trade. And I want to thank the United States Congress for passing this bill with strong bipartisan support.

Appreciate members of my administration who worked hard on the bill: Condi Rice, Carlos Gutierrez, and Sue Schwab. I want to thank members of the diplomatic corps who have joined us. I welcome Luis Moreno, the President of the Inter-American Development Bank. I want to thank the members of the congressional staff who are here.

Across the world, citizens are concerned about the financial crisis, and they should be. And our governments are working together to address it. This past weekend, I met with the finance ministers from the G-7 and G-20, organizations representing some of the fastest and largest growing economies in the world. Yesterday I joined other G-8 leaders in a statement that reaffirms our commitment to resolve the crisis. In other words, we're working together. We want to make sure we're coordinated in our response. All our nations are carrying out a comprehensive plan of action to help unfreeze credit markets and restore confidence in our financial systems.

These are urgent short-term steps. In the long run, one of the best ways to restore confidence in the global economy is by keeping markets open to trade and investment. Last

year, America set a record by exporting more than \$1.6 trillion of goods and services. Exports now make up a greater share of our gross domestic product than at any time in our history. People are finding good-paying jobs when they work for businesses that export.

Opening markets benefits our trading partners. For example, this deal, this law I'm signing, will help hard-working people in countries affected. It will help people have a better way of life. We want there to be a prosperous neighborhood. It's in the interest of the United States that prosperity spreads throughout our neighborhood.

So Congress was right to pass this bill, ensuring duty-free access to the U.S. market for trading partners in South America, including our friends Colombia and Peru. The Andean [Andean] * Trade Preference Act allows us to suspend trade preferences with countries that do not live up to their promises. And unfortunately, Bolivia has failed to cooperate with the United States on important efforts to fight drug trafficking. So, sadly, I have proposed to suspend Bolivia's trade preferences until it fulfills its obligations.

Now that Members of Congress have ensured duty-free access for American—South American products entering our markets, they also need to ensure duty-free access for U.S. products entering South American markets. Congress has a good opportunity to take a step in that direction by approving our free trade agreement with Colombia. More than 90 percent of Colombia's exports currently enter the U.S. duty free. Yet American's goods sold in Colombia continue to face high tariffs. The Colombia free trade agreement would eliminate these trade barriers. It will level the playing field for America's businesses and farmers and ranchers and workers.

Seems to me, it'd make a lot of sense to simply—asking the Congress to sign a trade deal that allows us to be treated just like we've treated other people. Unfortunately, nearly 2 years have passed since the United States and Colombia signed our free trade agreement. During that time, an estimated \$1.3 billion of tariffs have been levied on

* White House correction.